

Maine Revised Statutes
Title 13-C: MAINE BUSINESS CORPORATION ACT
HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

Chapter 2: INCORPORATION HEADING: PL
2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

§202. ARTICLES OF INCORPORATION

1. Required elements. The articles of incorporation of a corporation must set forth:

A. A corporate name for the corporation that satisfies the requirements of section 401; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

B. The number of shares the corporation is authorized to issue and, if there are 2 or more classes of shares, the number of shares and a description of the rights in each class, as provided in section 601, subsection 1; [2003, c. 344, Pt. B, §41 (AMD).]

C. The information required by Title 5, section 105, subsection 1; and [2007, c. 323, Pt. C, §9 (AMD); 2007, c. 323, Pt. G, §4 (AFF).]

D. The name and address of each incorporator. [2003, c. 344, Pt. B, §41 (AMD).]

E. [2003, c. 344, Pt. B, §42 (RP).]

[2007, c. 323, Pt. C, §9 (AMD); 2007, c. 323, Pt. G, §4 (AFF) .]

2. Optional elements. The articles of incorporation of a corporation may set forth:

A. The names and addresses of the individuals who are to serve as the initial directors; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

B. A provision not inconsistent with law regarding:

- (1) The purpose or purposes for which the corporation is organized;
- (2) Managing the business and regulating the affairs of the corporation;
- (3) Defining, limiting and regulating the powers of the corporation, its board of directors and its shareholders;
- (4) A par value for authorized shares or classes of shares; or
- (5) The imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

C. Any provision that under this Act is required or permitted to be set forth in the bylaws of the corporation; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

D. A provision eliminating or limiting the liability of a director to the corporation or its shareholders for money damages for an action taken or a failure to take an action as a director, except liability for:

- (1) The amount of a financial benefit received by a director to which the director is not entitled;
- (2) An intentional infliction of harm on the corporation or its shareholders;
- (3) A violation of section 833; or
- (4) An intentional violation of criminal law; and [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

E. A provision permitting or making obligatory indemnification of a director for liability, as defined in section 851, subsection 5, to any person for an action taken or a failure to take an action as a director, except liability for:

- (1) Receipt of a financial benefit to which the director is not entitled;
- (2) An intentional infliction of harm on the corporation or its shareholders;
- (3) A violation of section 833; or
- (4) An intentional violation of criminal law. [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

3. Enumeration of corporate powers unnecessary. The articles of incorporation of a corporation need not set forth any of the corporate powers enumerated in this Act.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

4. Incorporation prior to effective date of Act. If a corporation was incorporated in this State before the effective date of this Act, the corporation's articles of incorporation as of the effective date of this Act are deemed to include a provision eliminating monetary liability of directors to the fullest extent permitted by subsection 2, paragraph D. The corporation may, by later amendment approved in accordance with section 1002 or 1003, repeal or restrict this limitation of liability with regard to conduct of a director that occurs subsequent to that amendment.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

5. Filing of clerk's signed acceptance required.

[2009, c. 56, §15 (RP) .]

6. Extrinsic facts. Provisions of the articles of incorporation may be made dependent upon facts objectively ascertainable outside the articles of incorporation in accordance with section 121, subsection 10.

[2003, c. 344, Pt. B, §43 (NEW) .]

SECTION HISTORY

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF). 2003, c. 344, §§B41-43 (AMD). 2007, c. 323, Pt. C, §9 (AMD). 2007, c. 323, Pt. G, §4 (AFF). 2009, c. 56, §15 (AMD).

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